

## Chapter S-L 11

### REAL ESTATE OWNED AND OTHER REPOSSESSED ASSETS

S-L 11.01 Real estate owned and other repossessed assets

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**S-L 11.01 Real estate owned and other repossessed assets.** (s. 215.22, Stats.) **(1) VALUE CARRIED ON BOOKS.** Real estate and other assets repossessed by an association shall be carried on the books at their estimated market value and in accordance with generally accepted accounting principles.

**(2) APPRAISALS.** When real estate is repossessed, the associa-

tion shall have it appraised. The real estate shall be subsequently reappraised if:

- (a) There is a material change in its use or condition; or
- (b) Reappraisal is ordered by the commissioner.

History: Cr. Register, June, 1989, No. 402, eff. 7-1-89.